








Features of the Ocean County First - Time Homebuyers Program

Helping Ocean County residents achieve the dream of owning their own home!

-  Program provides \$15,000 in financial assistance towards purchasing an eligible home.
-  Deferred loan, forgiven after six years.
-  Reduced bank fees and closing costs.
-  Purchase price of home up to \$337,000.
-  Funds available on a first-come, first-served basis, subject to availability.



Sponsored by the Ocean County Board of Commissioners

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For more information or to apply, contact:
O.C.E.A.N., Inc.
40 Washington St. | Toms River, NJ 08754
Housing Counselor Thomasina Lloyd
(732) 244-5333 x1110 | TLloyd@oceaninc.org



Ocean County First - Time Homebuyers Program



Down payment and Closing Costs Assistance



Achieve your dream of owning your own home!



sponsored by the

Ocean County Board of Commissioners

in partnership with Program Administrator

O.C.E.A.N., Inc.

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Toms River, NJ 08754

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EQUAL HOUSING OPPORTUNITY



Eligibility Requirements

Prospective homebuyers must meet the following requirements to be eligible for assistance:

-  A person who has not owned a home on their own in the past three (3) years.
-  MUST be a resident of Ocean County.
-  MUST be a U.S. Citizen or a qualified alien.
-  MUST have a steady employment history.
-  MUST have a down-payment amount of 3.0% of the Sales Price. (An amount of 1.0% of the Sales Price must be from your own account.)
-  MUST meet the INCOME LIMIT REQUIREMENTS as listed below.
-  MUST meet the ASSET TEST requirements – and show an established pattern of savings.
-  MUST have sufficient income to support the monthly mortgage loan payment and monthly recurring debts.
-  MUST attend the O.C.E.A.N., Inc HUD-Certified Homeownership Education Workshops which are offered to all applicants every three months.
-  INVESTORS are not eligible for the First-Time Homebuyer grant program









Those who do not qualify for the First Time Homebuyer program may decide to utilize other O.C.E.A.N., Inc. Housing Counseling services to obtain assistance in developing a savings plan, repairing and maintaining good credit, and budgeting for homeownership.

Contact the O.C.E.A.N., Inc. Housing Counselor for more information on their counseling services. (732) 244-5333 x1110 or email TLloyd@oceaninc.org.



Eligible Properties

-  MUST be located in Ocean County.
-  Eligible housing types include: Single Family, Condominium, Townhouse or Manufactured Home. No mobile homes.
-  Purchase Price of the home cannot exceed **\$337,000**, current maximum limit for Ocean County.
-  The First Time Homebuyer MUST live in the house as principal residence within sixty (60) days after closing.
-  The home purchased MUST be your PRIMARY RESIDENCE during the entire life of the grant period (6 YEARS) and may not be used as a rental investment property.
-  The property being acquired must meet HUD and local housing standards and code requirements, prior to receiving assistance.

HUD Income Limit Requirements per Household Size



TOTAL household income from ALL sources for ALL members of the household (Wages, Pension, Social Security, Child Support, Alimony, Section 8 Assistance, Scholarships, etc.)

HH Size	HH Income
1	\$55,950
2	\$63,950
3	\$71,950
4	\$79,900
5	\$86,300
6	\$92,700
7	\$99,100
8	\$105,550

Effective July 2021

Getting Started!



- 1** Review the Eligibility Requirements, including the HUD Income Limits.
- 2** Contact the Housing Counselor at **O.C.E.A.N., Inc.** for the Pre-Application Packet, which includes:
 - Complete Program Guidelines
 - Credit Authorization Form
 - List of Participating Lenders
 - Schedule of FTHB Workshops
 - Credit Report Release Form
- 3** Upon receipt of the Pre-Application and required documents, O.C.E.A.N., Inc. will then send out the Application Packet to confirm eligibility, and initiate the qualification process for down payment assistance for purchasing the home. The Program Guidelines describes this process and requirements in greater detail.

For More information or to apply:



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Website:
oceaninc.org/housing-programs

